

BBVA RMBS 18 Fondo de Titulización

Brief report

Date: 01/31/2019
Currency: EUR

Constitution date
11/20/2017

VAT Reg. no.
V87964110

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditor
KPMG Auditores

Lead Manager
BBVA

Suscribers
BBVA
Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0305295000	11/20/2017 14,580	92,782.11 1,352,763,163.80 92.78%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.1890% 03/18/2019 43.839547 Gross 35.510033 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2019 "Pass-Through" Secuential	AA (sf) Aa1	AA (sf) Aa2 (sf)
Total		1,352,763,163.80	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series	With optional redemption *	Average life	Years	9.70	8.63	7.73	6.96	6.30	5.74	5.26	4.85
			Date	08/28/2028	08/03/2027	09/07/2026	11/30/2025	04/05/2025	09/13/2024	03/22/2024	10/22/2023
		Final Maturity	Years	20.51	19.01	17.51	16.51	15.26	14.26	13.01	12.25
		Date	06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031	
	Without optional redemption *	Average life	Years	9.70	8.63	7.73	6.96	6.30	5.74	5.26	4.85
			Date	08/28/2028	08/03/2027	09/07/2026	11/30/2025	04/05/2025	09/13/2024	03/22/2024	10/22/2023
Final Maturity		Years	20.51	19.01	17.51	16.51	15.26	14.26	13.01	12.25	
	Date	06/18/2039	12/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	12/18/2031	03/18/2031		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Series		Current		At issue date	
		100.00%	% CE	100.00%	% CE
Issue of Bonds		1,352,763,163.80	25.38%	1,458,000,000.00	23.90%
		1,352,763,163.80		1,458,000,000.00	
B Loan	25.28%	342,000,000.00	23.46%	342,000,000.00	
Reserve Fund	6.52%	88,200,000.00	6.05%	88,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		103,967,786.37	0.000%
Servicer ppal collect not yet credited		4,109,960.94	
Servicer ints collect not yet credited		1,070,268.56	
Liabilities		Available	Balance
Subordinated Loan L/T		88,200,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		519,176.62	0.000%
Start-up Loan S/T		519,176.64	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
Count		Current	At constitution date
		11,780	12,072
Principal	Principal outstanding	1,676,346,640.31	1,799,989,451.88
	Average loan	142,304.47	149,104.49
	Minimum	7,570.88	53,038.10
	Maximum	808,601.88	841,596.01
Interest rate	Weighted average (wac)	0.97%	1.03%
	Minimum	0.00%	0.03%
	Maximum	6.35%	6.35%
Final maturity	Weighted average (WARM) (months)	315	329
	Minimum	07/31/2020	06/30/2021
	Maximum	08/31/2060	08/31/2060
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		0.01%	0.01%
1-year EURIBORMIBOR (Mortgage Market)		97.20%	97.20%
Mortgage Market: All Institutions		2.79%	2.79%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.20	
10.01 - 20%	0.02	13.94	0.01
20.01 - 30%	0.11	26.55	0.06
30.01 - 40%	0.34	36.06	0.28
40.01 - 50%	0.76	45.78	0.54
50.01 - 60%	1.73	55.63	1.25
60.01 - 70%	3.48	65.69	2.40
70.01 - 80%	21.39	76.51	10.69
80.01 - 90%	28.89	84.84	31.51
90.01 - 100%	18.60	94.45	22.11
100.01 - 110%	12.22	104.47	13.88
110.01 - 120%	7.72	114.54	9.10
120.01 - 130%	4.03	124.28	5.76
130.01 - 140%	0.71	131.77	2.41
Weighted average (WALTV)	89.75		93.85
Minimum	6.98		15.34
Maximum	135.46		139.22

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.20%	0.17%	0.17%	0.16%
Annual Percentage Rate (CPR)	2.06%	2.37%	2.03%	2.00%	1.96%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.20%
Aragon	1.40%	1.43%
Asturias	0.79%	0.79%
Balearic Islands	1.70%	1.68%
Basque Country	2.39%	2.40%
Canary Islands	2.71%	2.70%
Cantabria	0.72%	0.77%
Castilla-La Mancha	2.18%	2.19%
Castilla-Leon	2.63%	2.64%
Catalonia	49.60%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.01%	1.00%
Galicia	2.07%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.45%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.41%	0.41%
Valencia	6.62%	6.63%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	620	269,003.80	71,676.82	0.00	340,680.62	70.05	86,866,482.81	87,207,163.43	89.73	92.89
from > 1 to = 2 months	55	51,770.73	14,006.60	0.00	65,777.33	13.53	7,298,768.65	7,364,545.98	7.58	92.64
from > 2 to = 3 months	6	9,647.80	3,208.26	0.00	12,856.06	2.64	904,358.75	917,214.81	0.94	100.47
from > 3 to = 6 months	3	4,429.05	2,627.98	0.00	7,057.03	1.45	327,834.74	334,891.77	0.34	102.16
from > 6 to < 12 months	8	28,908.72	9,921.36	1,466.33	40,296.41	8.29	965,153.71	1,005,450.12	1.03	89.80
from = 12 to < 18 months	2	14,839.14	4,064.67	752.53	19,656.34	4.04	344,561.63	364,217.97	0.37	108.20
Subtotal	694	378,599.24	105,505.69	2,218.86	486,323.79	100.00	96,707,160.29	97,193,484.08	100.00	92.98
Total	694	378,599.24	105,505.69	2,218.86	486,323.79		96,707,160.29	97,193,484.08		